

Foreclosure and the Housing Situation in Virginia

Sonya Ravindranath Waddell

April 27, 2011

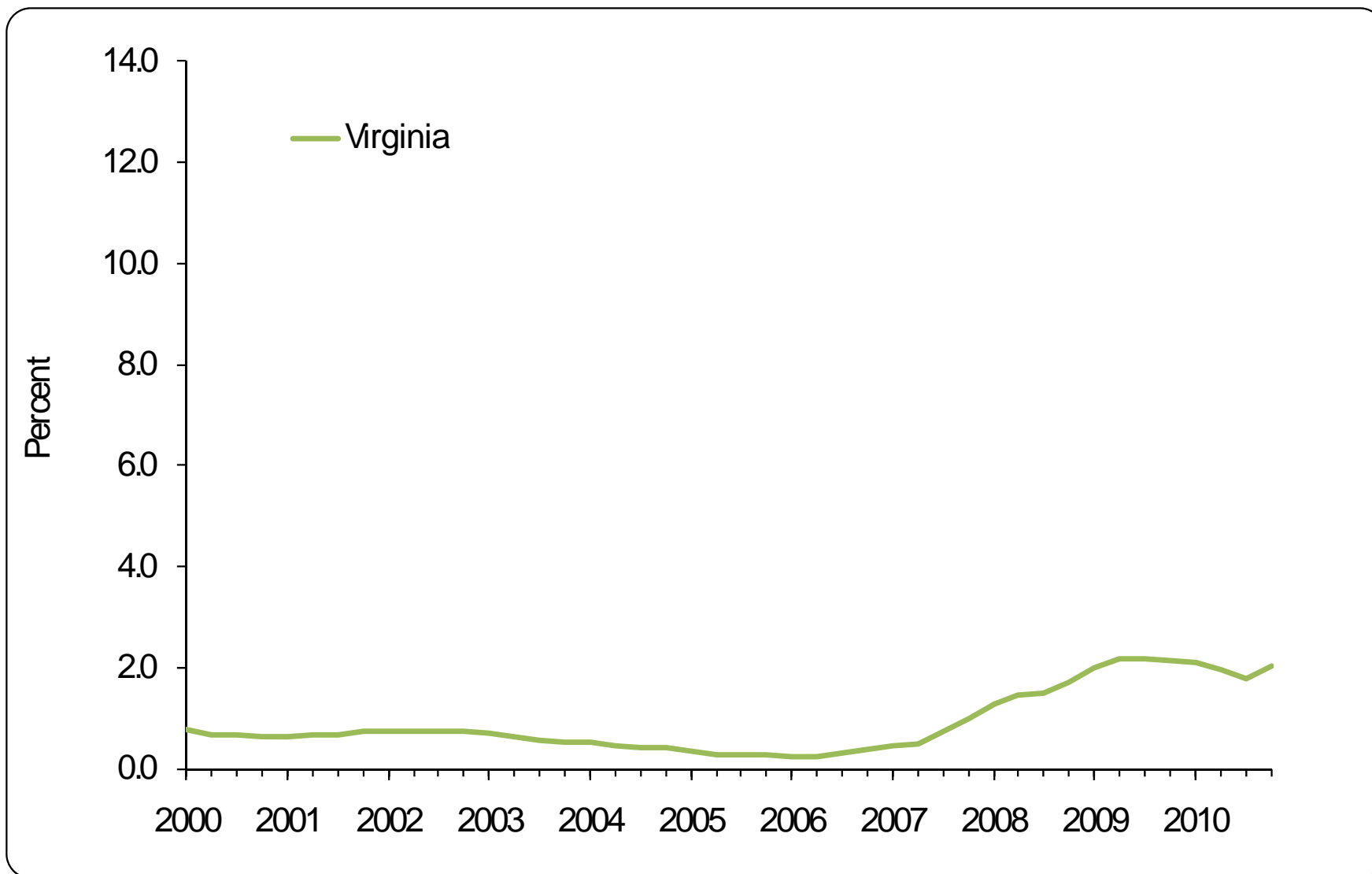
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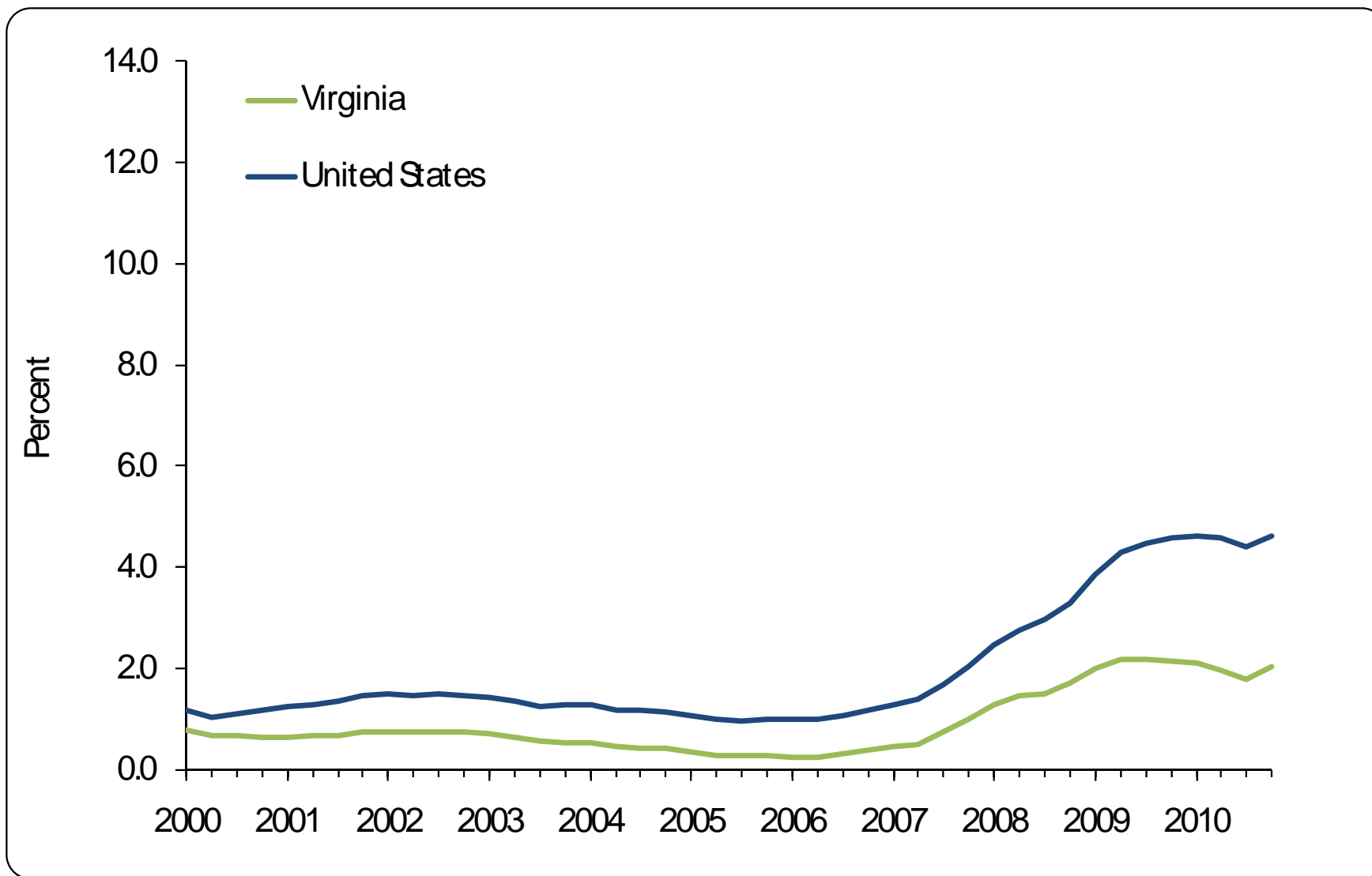
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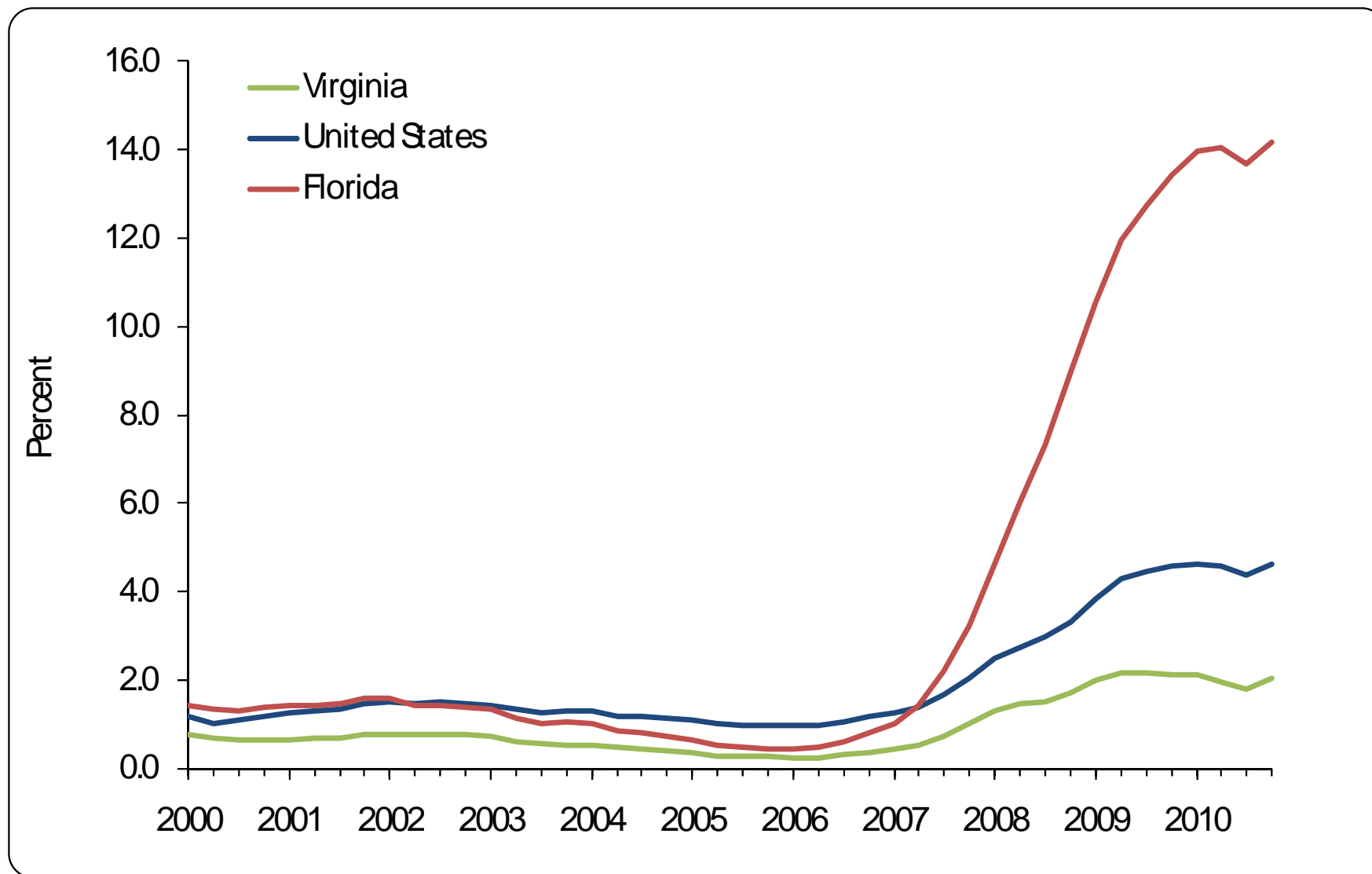
Foreclosure Rate (Inventory)



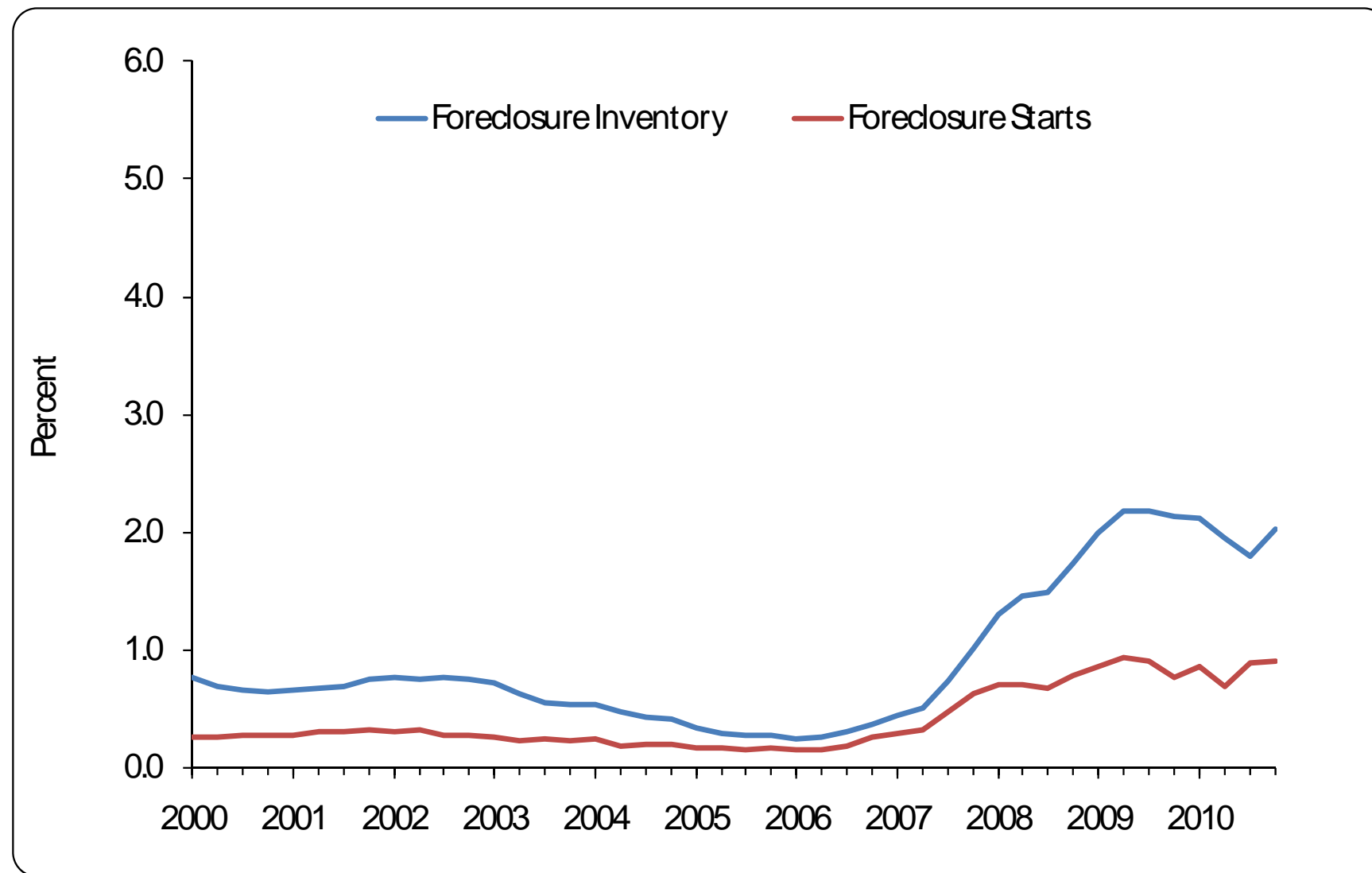
Foreclosure Rate (Inventory)



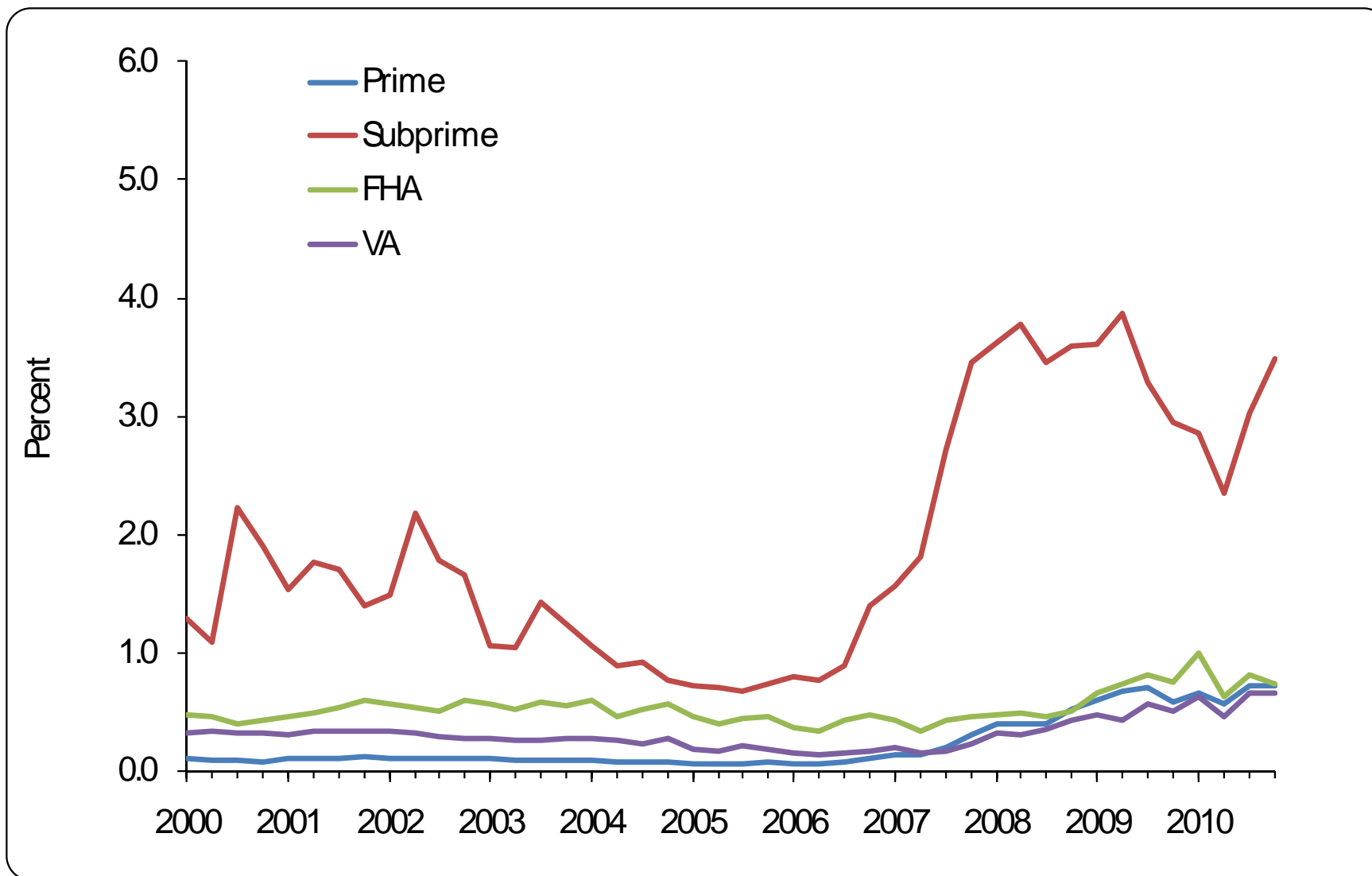
Foreclosure Rate (Inventory)



Foreclosure Rates in Virginia



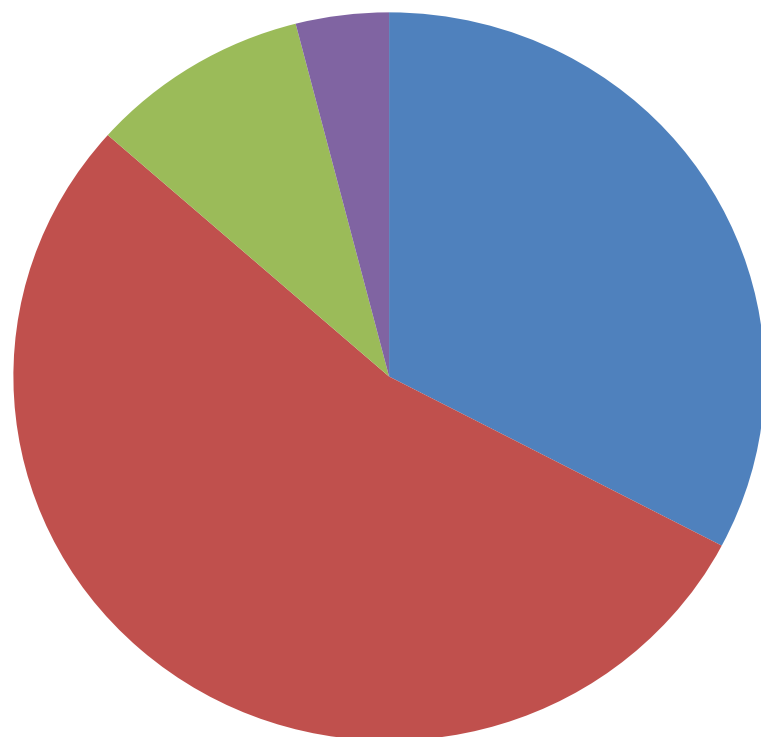
Foreclosure Rate (Starts): Virginia





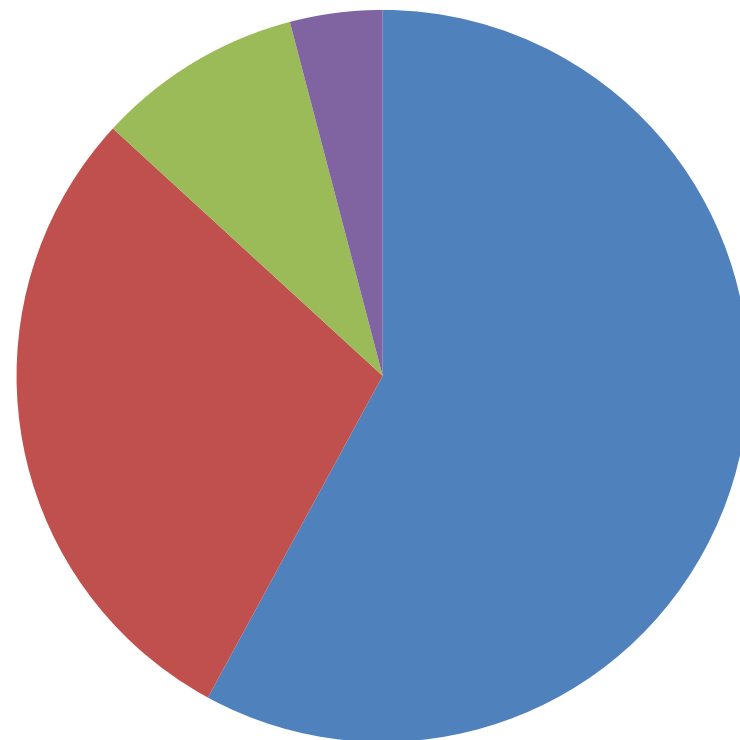
Share of the Foreclosure Inventory: Virginia

First Quarter 2007



■ Prime ■ Subprime ■ FHA ■ VA

Fourth Quarter 2010

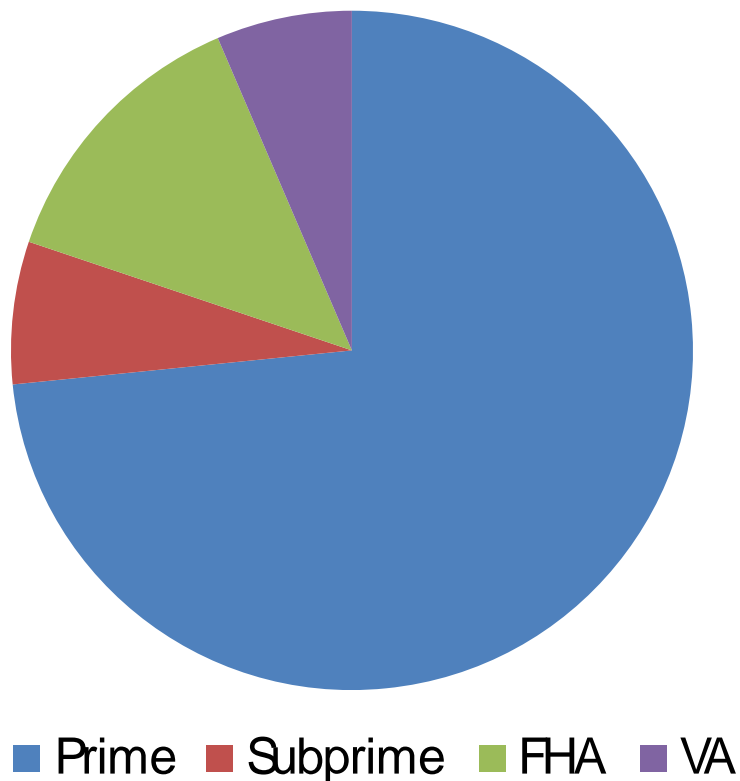


■ Prime ■ Subprime ■ FHA ■ VA

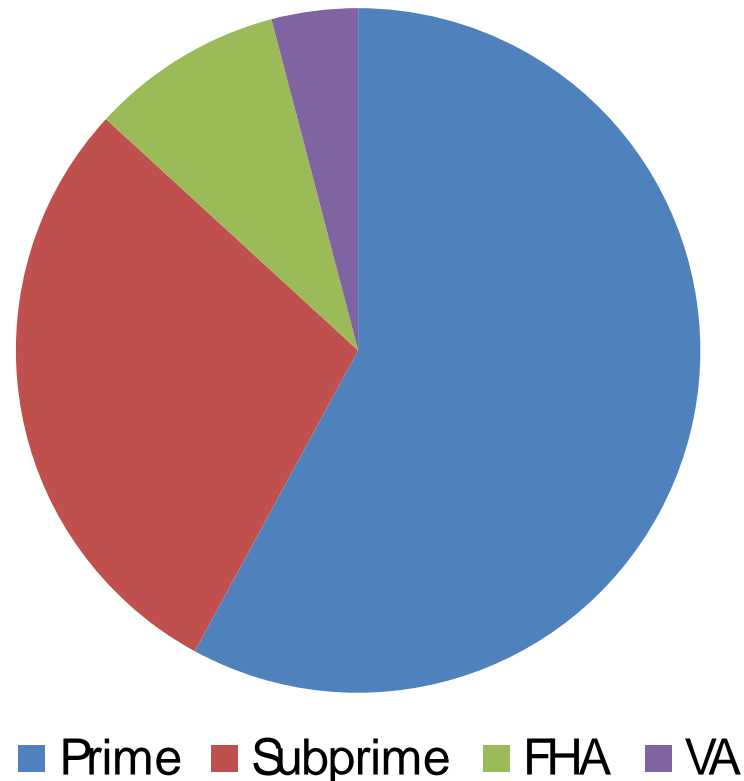


Subprime loans are still *disproportionately* represented in the foreclosure pool in Virginia

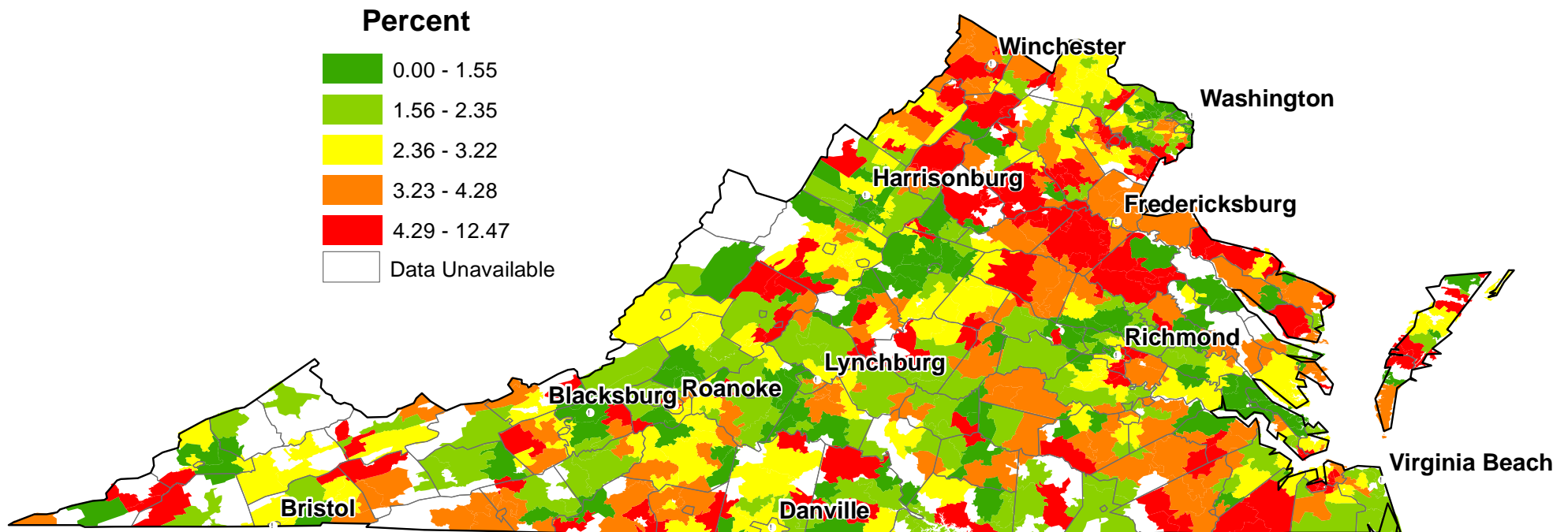
Fourth Quarter 2010
Mortgage Inventory



Fourth Quarter 2010
Foreclosure Inventory



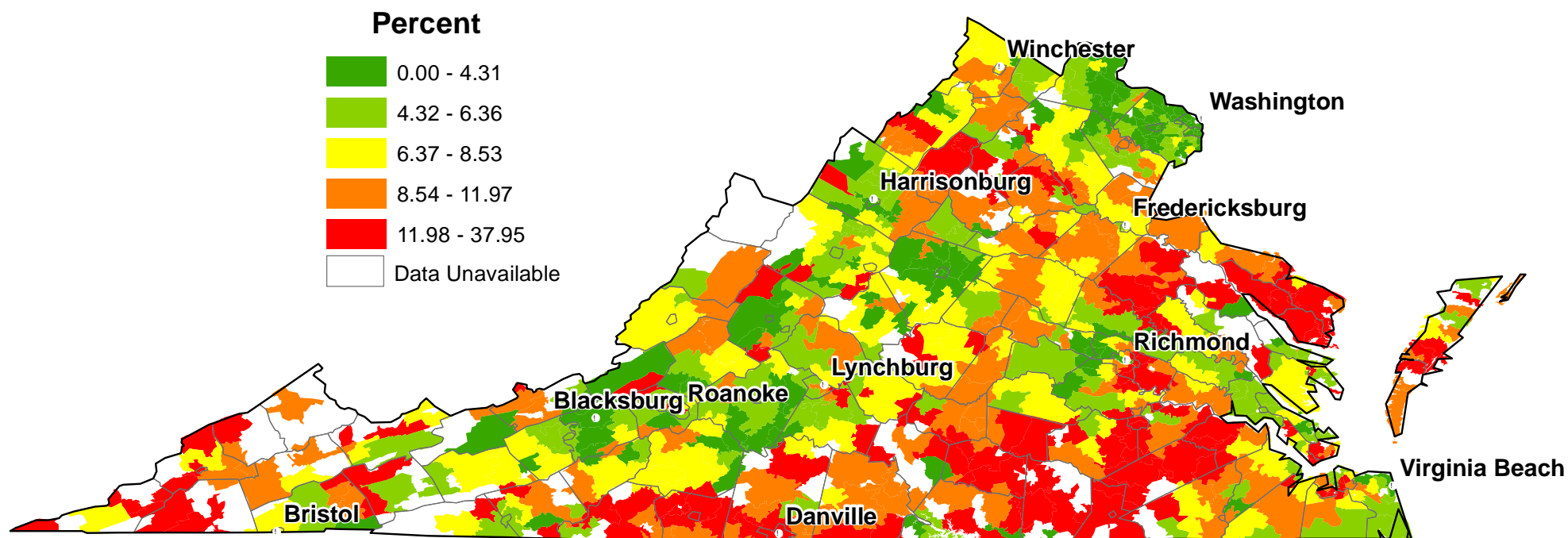
Percentage of Owner-Occupied Homes in Foreclosure/REO



**Source: Mortgage data is from Federal Reserve Bank of Richmond estimates based on December 2010 data provided by McDash Analytics, LLC, a wholly owned subsidiary of Lender Processing Services, Inc. and fourth quarter 2010 Mortgage Bankers Association data. Uncategorized zip codes have fewer than one hundred loans or no available data.*

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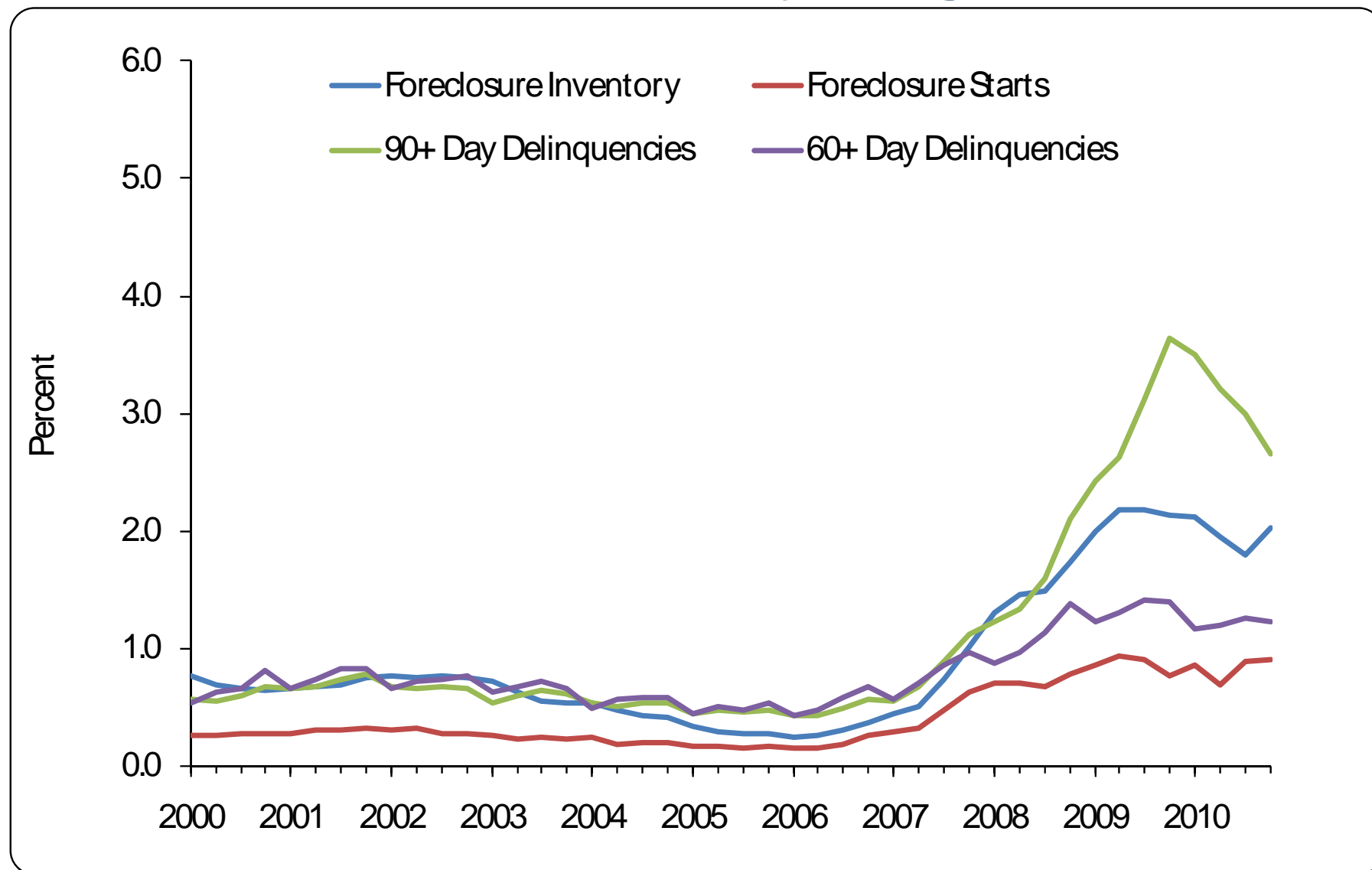
Percentage of Owner-Occupied Homes with Subprime Mortgages



**Source: Mortgage data is from Federal Reserve Bank of Richmond estimates based on December 2010 data provided by McDash Analytics, LLC, a wholly owned subsidiary of Lender Processing Services, Inc. and fourth quarter 2010 Mortgage Bankers Association data. Uncategorized zip codes have fewer than one hundred loans or no available data.*

Federal Reserve Bank of Richmond

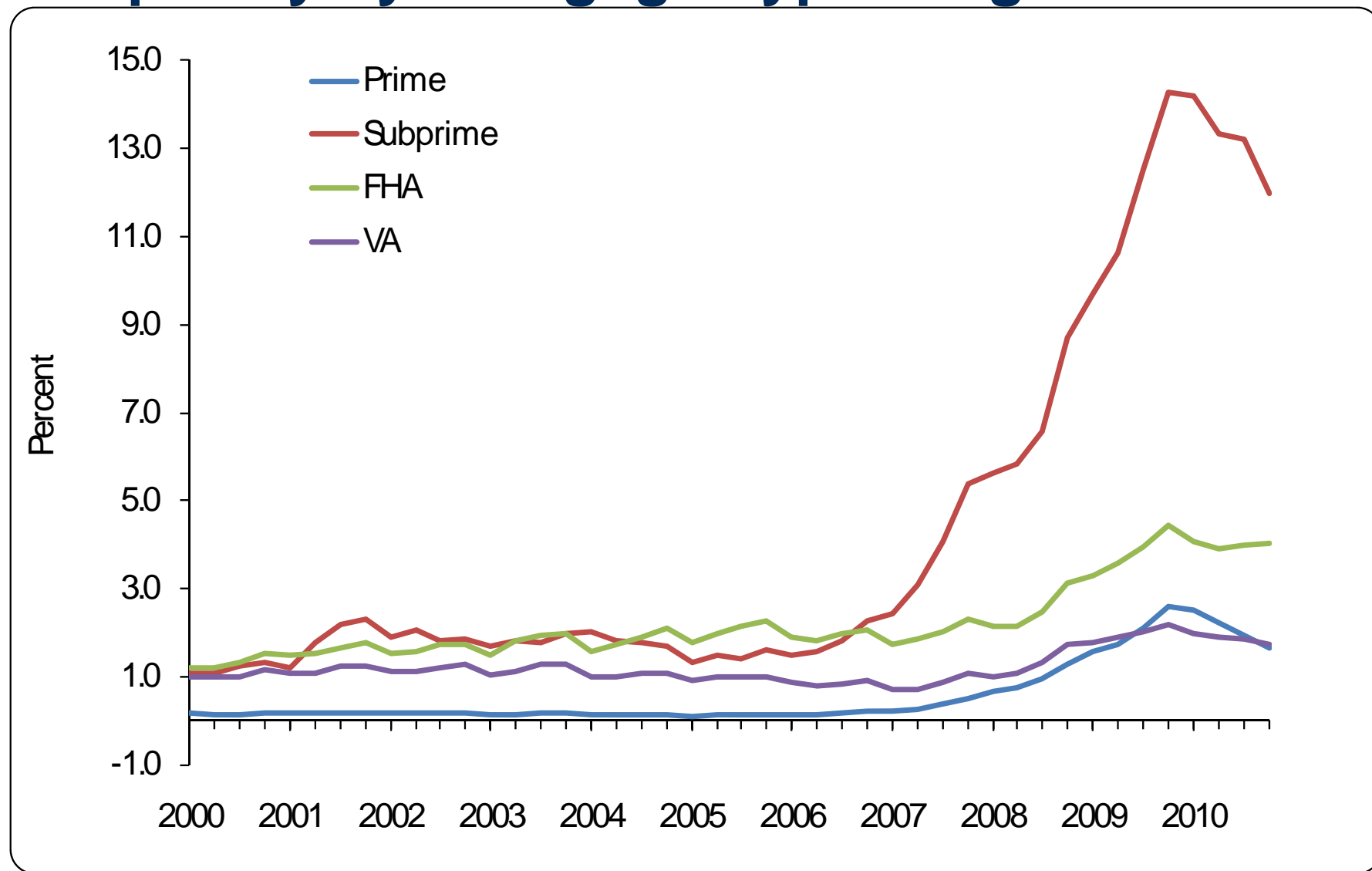
Foreclosure and Delinquency: Virginia



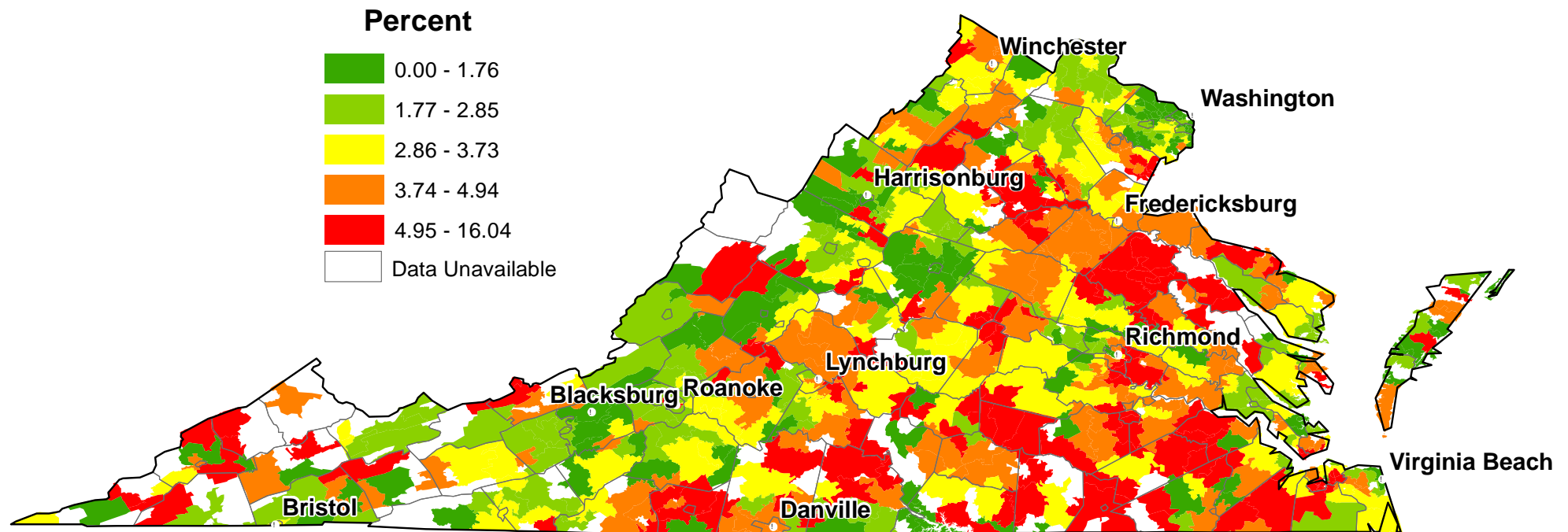
Source: MBA



Delinquency by Mortgage Type: Virginia



Percentage of Owner-Occupied Homes with 90+ Day Delinquency



**Source: Mortgage data is from Federal Reserve Bank of Richmond estimates based on December 2010 data provided by McDash Analytics, LLC, a wholly owned subsidiary of Lender Processing Services, Inc. and fourth quarter 2010 Mortgage Bankers Association data. Uncategorized zip codes have fewer than one hundred loans or no available data.*

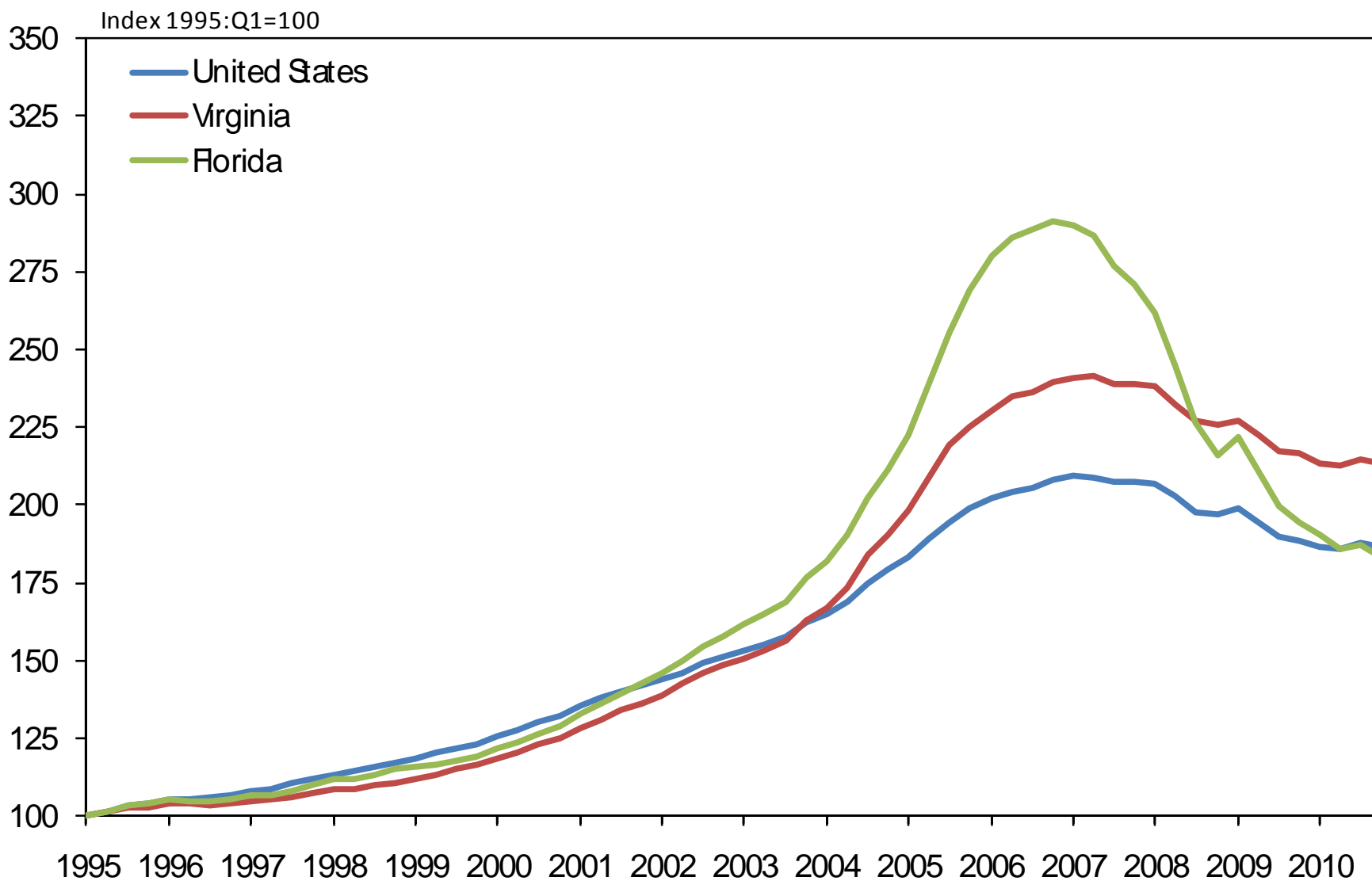
Federal Reserve Bank of Richmond



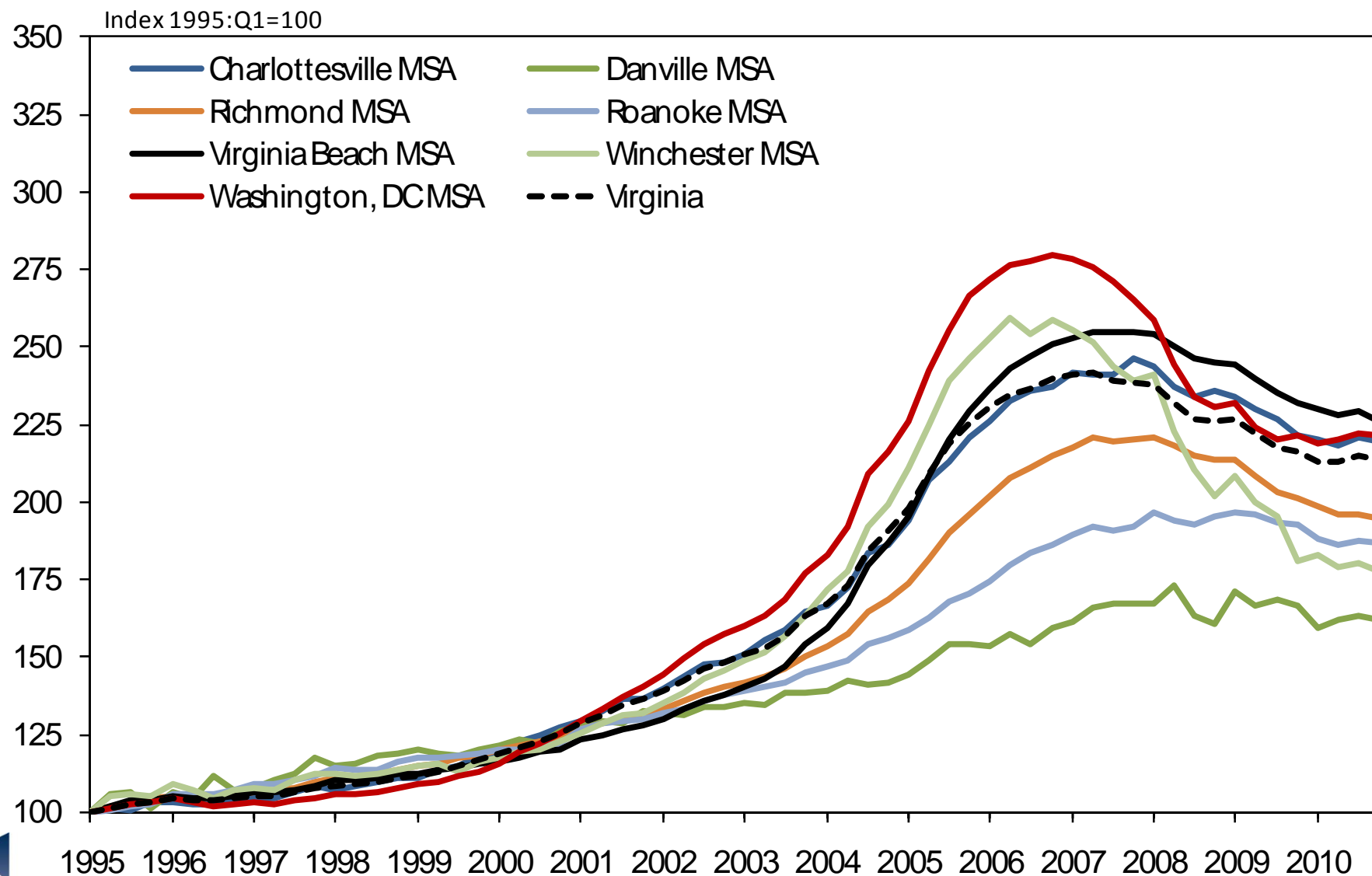
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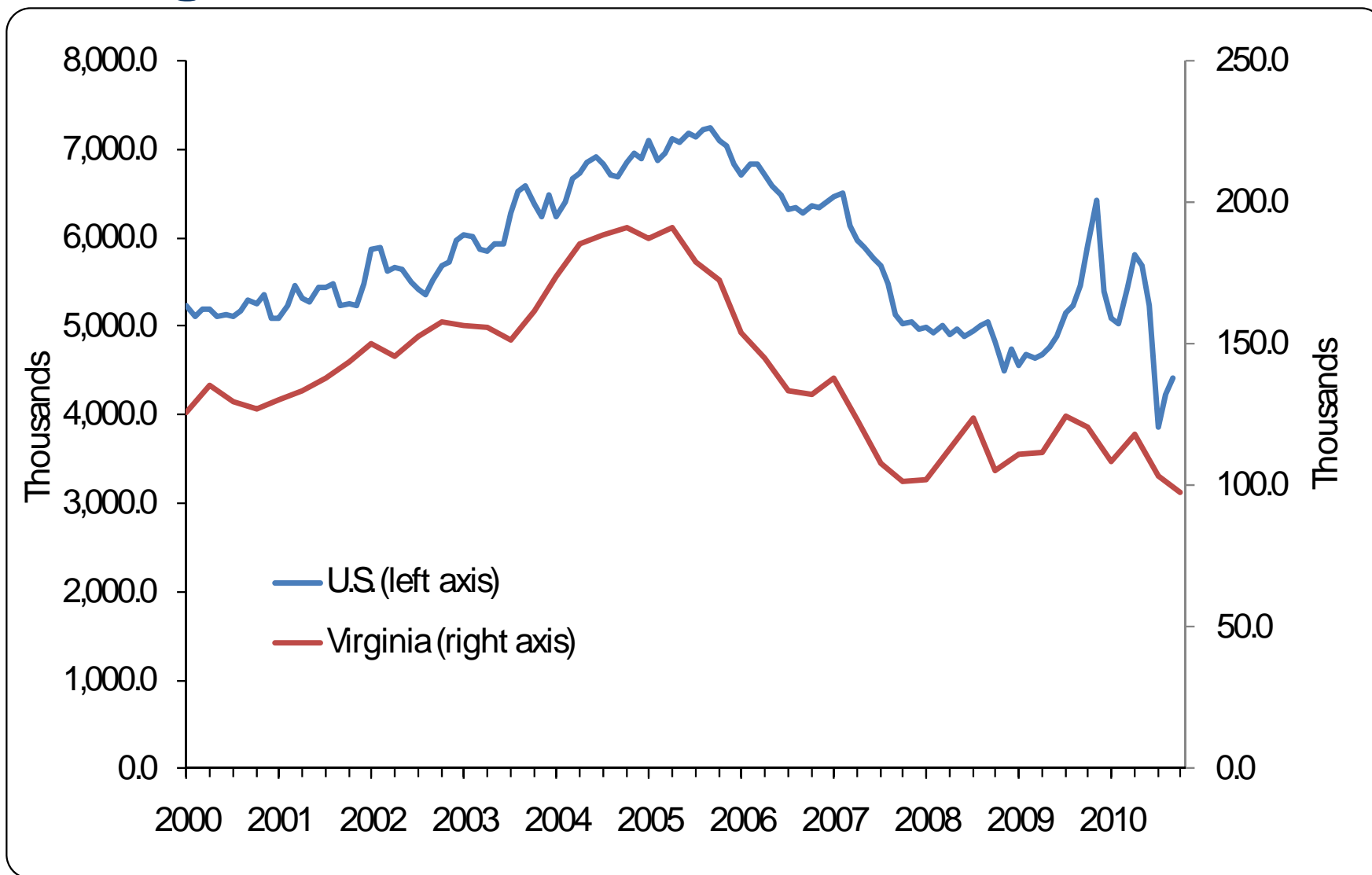
House Price Declines



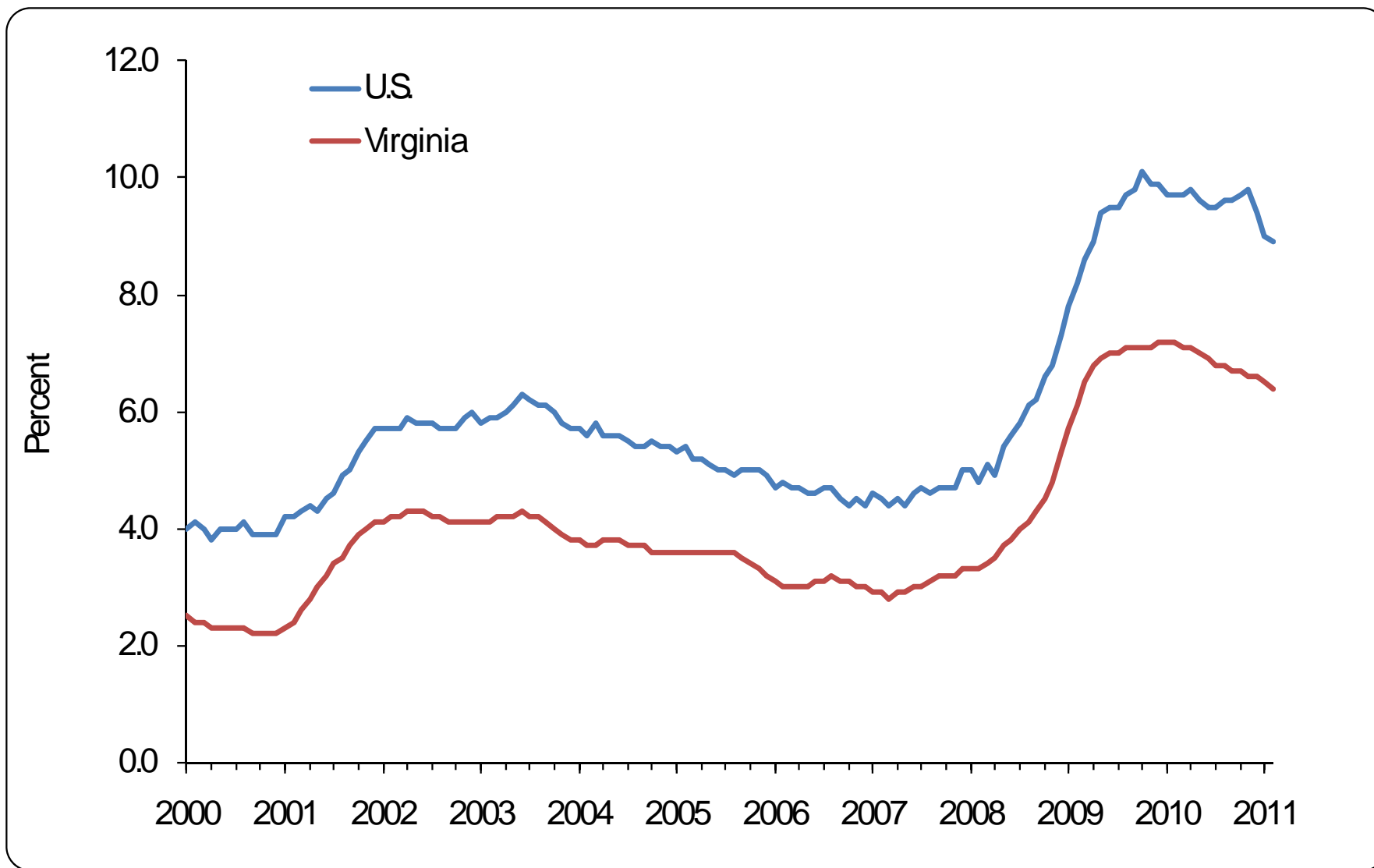
House Prices (cont.)



Existing Home Sales

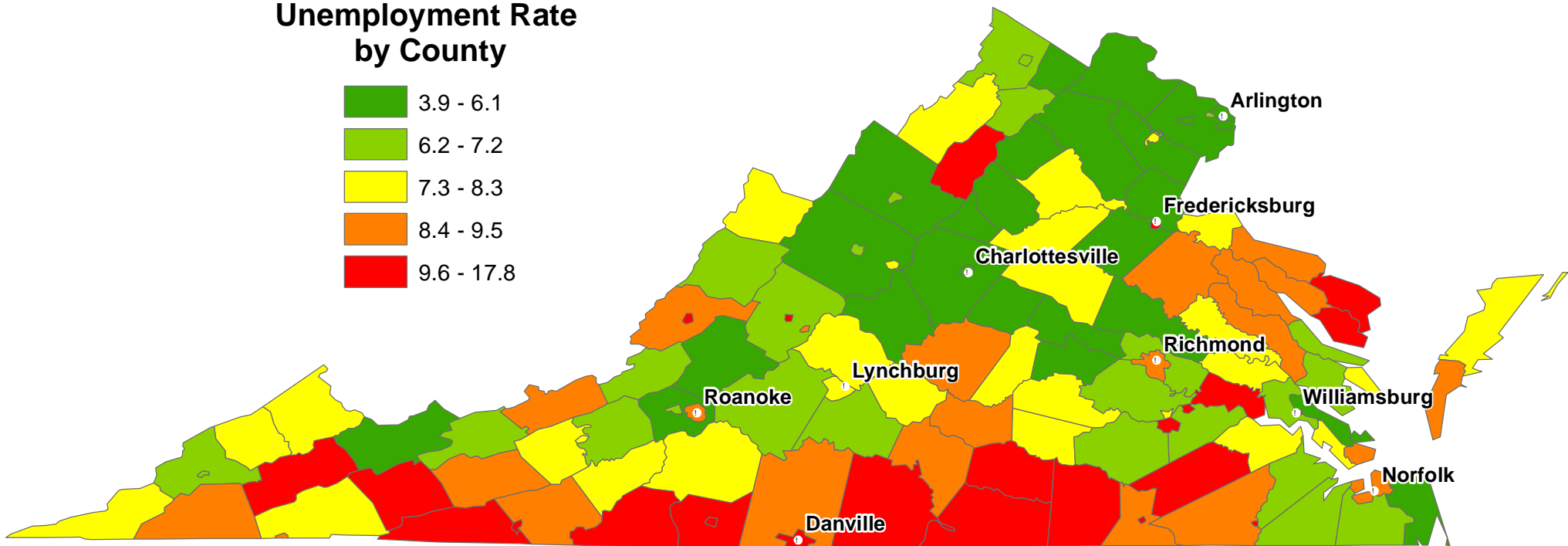
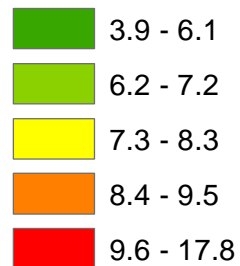


Unemployment



Unemployment (February 2011)

Unemployment Rate
by County



Source: Bureau of Labor Statistics/Haver Analytics





What is the bottom line?

The Downside

- The housing market is still a drag on the economy
- House prices are still falling and foreclosure inventories are still at record levels

The Upside

- The foreclosure inventory and the number of foreclosure starts are leveling off.
- Delinquency rates are falling and unemployment levels are stabilizing



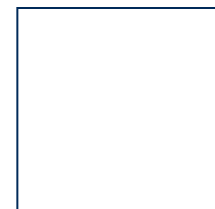
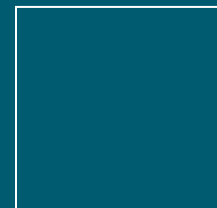
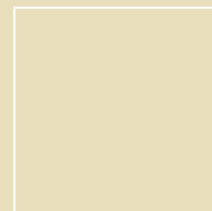
Sonya Ravindranath Waddell

Associate Regional Economist

Federal Reserve Bank of Richmond

804-697-2694

sonya.waddell@rich.frb.org



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